

PX 503

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 Statements From Public Appearances
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Date	Sponsor	Speaker	Quoted Statement	Transcript Line	Web Link	PX
2/19/14	Money & Tech	Chris Larsen	Yeah, so we have a different -- obviously, because we have a different confirmation method, consensus, what we don't have, we don't have the requirement to have to reimburse validators, transaction validators, with new XRP.	17:14-17:18	https://www.youtube.com/watch?v=SpdX36p6ao	503.01
2/19/14	Money & Tech	Chris Larsen	So we could have chosen to have a mining system. But our belief is it would be better to actually funnel that money back into Ripple Labs, keep Ripple Labs well funded so we can keep hiring incredible cryptographers and engineers that can, you know, increasingly improve the protocol. That's actually good for everybody.	17:23-18:3	https://www.youtube.com/watch?v=SpdX36p6ao	503.01
2/19/14	Money & Tech	Chris Larsen	So two things we've been doing which we like is we've been incenting market makers with XRP forgivable loans. It's essentially the vehicle that we're currently using. But we feel that does is that incents, say, bit currency traders, high-frequency traders to actually be active market makers on Ripple. That provides liquid markets. That's good for everybody. Gives them an incentive in the long-term success of the network.	18:7-18:14	https://www.youtube.com/watch?v=SpdX36p6ao	503.01

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2/19/14	Money & Tech	Chris Larsen	<p>Now, Ripple Labs, because we don't have the need to reimburse validators, started off with the biggest chunk of XRP. And our -- one of our key roles is making sure that we distribute it as broadly and in a way that adds as much utility and liquidity as we possibly can.</p> <p>I think our incentives are very well aligned, you know, that for Ripple Labs to do well, we have to do a very good job in protecting the value of XRP and the value of the network. And that really is the guiding principle here. In our distribution of XRP, which is kind of a short-term thing -- I mean, that will run its course; it's kind of the initial distribution -- the objective is, how do you bring as many market makers, gateways, marketplaces, bridges, incent partners, bring as many consumers as you possibly can, hosted wallets as you can. And we think that's actually a really great tool that Ripple Labs has to add value.</p> <p>You know, for those that are skeptical, I would just say it's a different approach. Give us time. Hopefully, we'll earn their trust over time, that we're doing this in a way that adds the most value to the protocol.</p>	22:7-23:3	https://www.youtube.com/watch?v=SpdX36p6ao	503.01
5/22/14	Around the Coin	Chris Larsen	If you have these protocols of value exchange that can determine whether or not value has been sent or not sent or exists or doesn't exist, it's sort of trivial to include an asset into the protocol when you start and, therefore, why is that important is that if the protocol is successful, that digital asset will -- will almost definitionally be successful as well.	24:21-25:3	https://www.youtube.com/watch?v=KkaS2G07NzQ	503.02

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5/22/14	Around the Coin	Chris Larsen	I think long term, though, it is this notion that it -- the primary -- the primary use is to be something that enables market-making, which is really helping to facilitate medium of exchange. And we think that's probably like any currency or any -- anything of value, probably the most important kind of source of demand.	29:11-29:17	https://www.youtube.com/watch?v=KkaS2G07NzQ	503.02
7/26/17	Bloomberg	Garlinghouse	You know, for literally decades, 70 to 80 years we've had securities laws that have developed both for the protection of consumers and investors, but also for companies. And if you look at how this has unfolded the very name itself, an internet -- excuse me, an initial coin offering or ICO, sounds an awful lot like an IPO, and I have been fond of saying that if it walks like a duck, it talks like a duck, well it probably is a duck, and in fact now we know the SEC is going to regulate it like it's a duck. So I don't think there's any big surprise. I think in some ways it's very good for the industry.	2:7-2:18	https://www.youtube.com/watch?v=j7jW_c4qyo8	503.03
7/26/17	Bloomberg	Garlinghouse	I think that was really, operating in a really gray for a while, and the SEC has come out, and I think again has really provided clarity around that, which I think will be good for the industry at large and separating really what may in fact have been even at the edge fraud to -- you know, but better use cases. Ultimately I think digital assets have a very valuable role to play.	3:12-3:20	https://www.youtube.com/watch?v=j7jW_c4qyo8	503.03

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7/26/17	Bloomberg	Garlinghouse	Sure, and people have certainly talked about how you can just avoid U.S. regulation. At the end of the day, though, I think governments around the world are going to recognize -- governments around the world have protections for investors, they have protections for companies and how securities are offered. And so I think there may be exceptions and opportunities to go offshore and, you know, focus on non-U.S., or non-British, or non-European investors, but I think that's a short sided opportunity. Ultimately we think that, and certain Ripple has been very focused on how do we work with regulators, how do we work with governments and banks to take advantage of an incredibly new, interesting asset class and just the technology that can accelerate the engine of commerce globally.	4:4-4:20	https://www.youtube.com/watch?v=j7jW_c4qyo8	503.03
7/26/17	Bloomberg	Garlinghouse	XRP, which is Ripple's digital asset, I think the more utility you can derive from that, the more use case you can derive, the more valuable they will be. In some of those token offerings that was really unclear.	3:20-3:24	https://www.youtube.com/watch?v=j7jW_c4qyo8	503.03
10/18/17	Ripple YouTube	Garlinghouse	So I mean Ripple and Ripple Labs are the same, you know? And I think originally when the company was started, it was before I was at the company, it was called Ripple Labs. We've standardized on -- we're Ripple. Ripple owns a digital asset called XRP. XRP is fundamental and intrinsic to how we think about solving a payments problem. XRP is -- the XRP ledger is open source technology that lives out in the universe. We obviously invest in that open source technology. We will continue to do that. I actually think one of the unique things about the position Ripple is in is the fact that we can invest in the vdd	5:22-6:10	https://www.youtube.com/watch?v=bXYvGVcAwcQ	503.04

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10/18/17	Ripple YouTube	Garlinghouse	One of the things I say inside the company is I'm not focused on the price of XRP over three days or three weeks or three months. I'm focused on the price of XRP over three years and five years. I have no qualms saying definitively if we continue to drive the success we're driving, we're going to drive a massive amount of demand for XRP because we're solving a multitrillion dollar problem.	7:2-7:10	https://www.youtube.com/watch?v=bXYvGVcAwcQ	503.04
10/30/17	Fintech Insider	Garlinghouse	The Rapid Accelerator Program. We're super excited about it. I think this is an example by the way of how we can take advantage of the unique position Ripple is in to invest in the ecosystem really tangibly and accelerate the work we're doing. You know, obviously the headline you probably have seen is, you know, we're committing \$300 million of XRP to accelerate the network effects that we're already starting to see, but if we can have that happen more quickly, more customers quickly getting into production, that's all the better.	22:15-22:25	https://www.youtube.com/watch?v=wUEHQsj4g3M	503.05
11/15/17	CNBC	Garlinghouse	On a personal basis, I'm long BTC Bitcoin. I guess technically, I'm also long Bitcoin cash, but I'm also long XRP.	13:18-13:21	https://www.youtube.com/watch?v=xFcETkL2J8	503.06

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12/14/17	BNN Bloomberg	Garlinghouse	<p>But again, it goes back to, if you're solving a real problem, because it's a scaled problem, then I think you have a huge opportunity to continue to grow that. We've been really fortunate obviously, I remain very, very long XRP, there is an expression in the industry HODL, instead of hold, its HODL, because of a typo. Kind of an inside baseball thing. And certainly, I'm on the HODL side.</p>		https://www.bnnbloomburg.ca/technology/video/cryptocurrencies-xrp-ethereum-and-litecoin-soar-to-record-highs-after-bitcoin-s-rise~128460	503.07
12/14/17	BNN Bloomberg	Garlinghouse	<p>I'm very, very long XRP as a percentage of my personal, you know, balance sheet.</p>		https://www.bnnbloomburg.ca/technology/video/cryptocurrencies-xrp-ethereum-and-litecoin-soar-to-record-highs-after-bitcoin-s-rise~128460	503.07

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12/27/17	Bloomberg Technology	Garlinghouse	[Garlinghouse:] There's a hundred billion units of XRP that are created. We own about 61 percent of them. I think there -- you know, there's no doubt that 2017 has been, you know, amongst other things, the year of crypto, and within the year of crypto, XRP has outperformed every other digital asset out there. So, year to date as you're -- as that chart showed roughly about 20,000 percent. But you're asking why is that? [Interviewer:] But that also -- that gives you, what, about 75 billion dollars worth of coin right now? [Garlinghouse:] That gives us a huge strategic asset to invest in and accelerate the vision we see for an internet of value that I was describing earlier. For me, this is all about, you know, an opportunity to participate and accelerate a vision we've had for some time.	30:23-31:14	https://www.youtube.com/watch?v=5TtaF3D6G2Y	503.08
12/27/17	Bloomberg Technology	Garlinghouse	[...]Ripple has been very focused on, how do you create real utility and solve a real problem? And in this case, it's for cross-border payments, which is a multi-trillion dollar problem [.]	25:24-26:2	https://www.youtube.com/watch?v=5TtaF3D6G2Y	503.08
2/11/18	Yahoo! Finance	Garlinghouse	The price of XPR over three hours, over three days, over three weeks or even three months, that is not success. That's not how I measure success. I think about success over the next three to five years.	10:14-10:17	https://www.youtube.com/watch?v=pzbJ6e8sdpg	503.09

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2/11/18	Yahoo! Finance	Garlinghouse	I will, again, point out Ripple the company, as an owner of 61 percent of the tokens today, is the most interested party in the success of the XRP ecosystem. And we will do things to invest in the success of the XRP ecosystem because that's in our best interest.	30:7-30:12	https://www.youtube.com/watch?v=pzbJ6e8sdpg	503.09

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3/7/18	CNBC Fast Money	Garlinghouse	<p>BK: So, all right. So, part of that is, you know people have called Ripple the more centralized currency, right?</p> <p>GARLINGHOUSE: Yeah.</p> <p>BK: For various technical reasons. But is that something that got Wall Street more comfortable, the fact that you the company have more control over the currency than maybe a completely open source, something like Bitcoin?</p> <p>GARLINGHOUSE: Well, I think, you know, Ripple is a centralized company investing on top of a decentralized technology called the XRP Ledger.</p> <p>BK: Okay.</p> <p>GARLINGHOUSE: And so that part is decentralized. But I think why -- it has given us an advantage where we have this strategic asset. We have 60 billion dollars' worth of XRP, and we can use that as an asset to invest in the XRP ecosystem.</p>	4:4-4:21	https://www.cnbc.com/video/2018/03/07/ripple-ceo-brad-garlinghouse-on-fast-money.html	503.10
3/7/18	CNBC Fast Money	Garlinghouse	<p>There's no party more interested in the success of the XRP ecosystem than Ripple. We want that to be massively successful because we own a lot of XRP. So, it gives us an opportunity to invest in that, and we've invested in venture funds, we've invested in hedge funds, we've invested in companies. And we've also partnered with payment providers, we've partnered with market makers in order to make sure that XRP is the most useful digital asset out there for solving a cross-border payments problem.</p>	4:22-5:6	https://www.cnbc.com/video/2018/03/07/ripple-ceo-brad-garlinghouse-on-fast-money.html	503.10

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3/12/18	Digital Ventures Faster Future Forum	Garlinghouse	For employees at Ripple or even people in the ecosystem, I don't think about the price every three days or three weeks or three months. What Ripple is doing in enabling in internet of value, this is a three-plus-year journey. What I know for certain is if we can continue to build a momentum of customer usage that continues to drive the velocity and demand for XRP over a three-plus-year timeframe, I feel very comfortable about the opportunity to continue to grow the value of the XRP ecosystem, which is good for all of the participants in the XRP	17:21-18:7	https://www.youtube.com/watch?v=u3LT9xSwbp0	503.11
3/12/18	Digital Ventures Faster Future Forum	Garlinghouse	One of my little things I get some humor out of is I hear people in the crypto space talk about regulatory uncertainty, and I think what does that mean. More often than not, what that means is I disagree with the regulatory certainty, so I'm going to call it regulatory uncertainty.	26:2-26:7	https://www.youtube.com/watch?v=u3LT9xSwbp0	503.11
3/12/18	Digital Ventures Faster Future Forum	Garlinghouse	The second misconception is that oh, well, Ripple, the software company -- Ripple, the company selling solutions to banks and payment providers, Ripple could be successful, but XRP would not be successful. Look, at our core, our goal is to develop an incredibly healthy XRP ecosystem. We own about 60 percent of all XRP. I am the most interested person, as CEO of Ripple, in making sure the XRP ecosystem is successful, making sure that not just Ripple is successful building tools to leverage the liquidity and leverage the velocity of XRP, but also looking at other use cases to leverage the XRP ledger.	16:11-16:22	https://www.youtube.com/watch?v=u3LT9xSwbp0	503.11

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3/12/18	Digital Ventures Faster Future Forum	Garlinghouse	And I say I'm not trying to solve a speculator's problem, I'm trying to solve an institutional problem. I'm try to solve a problem that is measured in the trillions of dollars, that is focused on payment providers and banks. And while the gentleman on the street I might bump into, if he or she is interested in the long-term value creation, then I view them as part of the journey and I want to give a big hug, at least take a selfie with them.	18:17-18:25	https://www.youtube.com/watch?v=u3LT9xSwbp0	503.11
3/12/18	Digital Ventures Faster Future Forum	Garlinghouse	And if there's not a real use case, it's really a securities offering. And if it's a securities offering, there's not regulatory uncertainty. It should be regulated as a securities offering.	28:10-28:13	https://www.youtube.com/watch?v=u3LT9xSwbp0	503.11
3/12/18	Bloomberg Markets and Finance	Garlinghouse	From the get-go, Ripple has worked with regulators. And we have worked with regulated institutions like banks where there isn't regulatory uncertainty. And so we have found that part of the reason why XRP has performed well is because people realize, hey, wait a minute. You know, and back to your question, is -- is XRP the next Bitcoin, if we work with the system to solve this problem, and we can solve that problem at scale, a problem measured in the trillions of dollars, there's a lot of opportunity to create value in XRP.	5:8-5:19	https://www.youtube.com/watch?v=8s11kNLXXAU	503.12
3/14/18	Ripple Press Conference in South Korea	Garlinghouse	I think about if we are successful in building out the product of X Current and expanding the number of users around X Rapid, the price of XRP will take care of itself over a three-to-five-year period. We're building something that I think can transform a multitrillion dollar problem around how liquidity is managed. If we are successful in doing that, I feel very optimistic about the future.	15:12-15:20	https://www.youtube.com/watch?v=jOAuXEYu9Pg	503.13

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3/14/18	Ripple Press Conference in South Korea	Garlinghouse	I point out is that Ripple is very, very interested in the success and the health of the XRP ecosystem and will continue to invest in the XRP ecosystem.	14:16-14:19	https://www.youtube.com/watch?v=JOAuXEYu9Pg	503.13
3/14/18	Ripple Press Conference in South Korea	Garlinghouse	[Interviewer:] You've mentioned that financial institutions can join the Ripple Network or Ripple Net without having to use XRP. Does that imply that the expansion or growth of Ripple Net is not correlated to the value of the price of XRP? [...] [Garlinghouse:] On the first part of the question, I actually think they're very correlated[.]	14:8-14:12 and 14:21-14:22	https://www.youtube.com/watch?v=JOAuXEYu9Pg	503.13
3/14/18	Ripple Press Conference in South Korea	Garlinghouse	One last thought of this and the price of XRP, if you will. I'll share with you something I tell the team internally at Ripple. I spend very little time thinking about the price of XRP over three days or three weeks or even three months. I think about if we are successful in building out the product of X Current and expanding the number of users around X Rapid, the price of XRP will take care of itself over a three-to-five-year period. We're building something that I think can transform a multitrillion dollar problem around how liquidity is managed. If we are successful in doing that, I feel very optimistic about the future.	15:8-15:20	https://www.youtube.com/watch?v=JOAuXEYu9Pg	503.13

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3/14/18	Ripple Press Conference in South Korea	Garlinghouse	I almost never use the expression cryptocurrency. And the reason is today, these aren't currencies. I can't go down to Starbucks and buy a coffee with Bitcoin. I can't buy -- I can't buy coffee with XRP. I'm using Starbucks as a random example. Currencies, traditionally, are something you can use to transact efficiently and broadly. Very few people, even in the crypto community have used the, you know, Bitcoin or XRP to buy something. That doesn't mean that they won't ever be currencies, but today I call them digital assets because that's I think what they are.	24:17-25:2	https://www.youtube.com/watch?v=JOAuXEYu9Pg	503.13
3/15/18	Yahoo! Finance	Cory Johnson	But what I saw in Ripple was something different than what I see in some of these other ones and a certainly a lot of these ICOs is that the activities of the software company create value in the asset and underlying intrinsic value.	8:19-8:23	https://www.yahoo.com/news/rippleness-new-chief-market-strategist-crypto-regulation-will-separate-wheat-chaff-114110796.html	503.14

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4/1/18	Dartmouth Tuck School of Business	Eric Van Miltenburg	<p>And that's why -- it's funny because right now, I think most people know that the activity that's happening with digital assets is almost all speculation, right? There's very little real use case. And we would think that this xRapid example is one of the first true use cases for that.</p> <p>It's an infinitesimal amount of the trading volume that happens each day. I've had people say, "Well, don't you think that the speculative volume that's being created is harmful?" And at some level, yes. It's very risky. We don't want people to go and spend their life savings.</p> <p>But in making a market in a currency like this, it's a necessary first step. You need to prime the pump and get volume started. So, it starts building initial volume. And then, certainly, we think that the more commercial, specific use case volume will grow from there and create much more robust markets.</p>	43:12-44:5	https://www.youtube.com/watch?v=CLUUMtLsROk	503.15
6/4/18	Money 2020 Conference	Garlinghouse	We do own a lot of XRP. So, some of the earliest participants in the XRP ecosystem, the creators of the XRP token, granted 80 percent to Ripple the Company, with the idea that a company would be able to focus and invest in to build out that ecosystem more effectively. So, Ripple today owns about 60 percent of XRP. We continue to use it as -- in ways for various incentives to drive that ecosystem.	2:9-2:17	https://www.youtube.com/watch?v=spnyTugDnmE	503.16

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6/4/18	Money 2020 Conference	Garlinghouse	You know, we are focused very much on solving the institutional problem. I think from the earliest days of Ripple, we've looked at -- like, our core customer is a bank ... And, you know, we're trying to solve that institutional problem. Clearly, you have speculative interest in what people are doing across the XRP ecosystem and others, and so they want to participate in that. We care about liquidity. The most important thing for us, as we think about the success of our products, is the liquidity that -- if you're going to use xRapid, and there's no liquidity between XRP and a Philippine peso, well, that's a problem. So, we think about, "How do we enable liquidity, working with market makers, bringing institutions to bear, to really get that ... five year (inaudible). For -- well, it benefits from both institutional capital as well as the speculator.	13:4-14:7	https://www.youtube.com/watch?v=sPnyTugDnmE	503.16
11/11/18	Wall Street Journal	Zoe Cruz	98%, and I'm being kind, of all volume of all crypto assets are speculative volume, and that's being kind.	10:18-10:20	https://www.wsj.com/video/events/the-case-for-crypto/45E047A1-3A24-44C1-80A7-BC8F851059201441	503.17
10/8/19	Economic Club of New York	Garlinghouse	Ripple owns a lot of XRP. We own about 55 percent of all XRP, so clearly we're very interested in the health and success of that ecosystem, but it is an open-source technology that Ripple uses in its technical stack.	8:19-8:23	https://www.youtube.com/watch?v=1U6ZiOyX2TA	503.18

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10/8/19	Economic Club of New York	Garlinghouse	<p>There's two things we think about and, you know, I'm fond of describing I grew up in Kansas, my mom asks me what we do. Like, mom, we sell software to banks. We sell a software license, we have transaction fees, we have professional services fees. We also care -- we own a lot of this digital asset. Anything we do that's good for that digital asset is good for us. So if you're a gold mining company you care about -- you have a lot of reserves. You care about the value of gold. If you're Exxon, you care about the value of oil. So you know, we sell software to banks, we think about how to create value, both in that context, but also in the overall context of what's the value of the gold we have in the ground.</p>	19:1-19:15	https://ecnclubny.org/documents/10184/109144/2019GarlinghouseTranscript.pdf	503.18
10/8/19	Economic Club of New York	Garlinghouse	<p>I mean, people aren't going to adopt a new thing unless it's helping you in some way. So I think in first world countries like the United States, the euro, the yen, the dollar, the RMB, I don't see the consumer use case for crypto anytime soon. Now, I say in, you know, kind of the G-20 markets, because there are markets that have already lost control of their currency where, you know, the transaction costs for a Visa transaction isn't 150 bps or 200 bps, it's 800 bps. ... And you know, you go to Argentina, and you get a menu and it has three prices on it. You know, one is to pay in dollars, one is paid Argentinian pesos in currency, and another is to pay with a credit card. You know, that probably will -- you know, is there risk for Argentina that cryptocurrencies are solving a problem? Yeah. I -- I just don't think that's -- you know, 95 percent of global GDP I don't really think that you need to use a cryptocurrency to solve a fiat problem. And I -- we can also talk about this later, but I think that's one of the biggest mistakes, Libra, Facebook's White Paper, they kind of positioned it as a new fiat currency. And that of courses raises the irregularity of lots of governments.</p>	11:24 -13:8	https://ecnclubny.org/documents/10184/109144/2019GarlinghouseTranscript.pdf	503.18

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10/23/19	DC Fintech Week	Garlinghouse	We own a lot of XRP, and so we are certainly interested in the success of that broadly defined.	6:23-6:25	https://rollcall.com/events/fintech-week-	503.19
10/23/19	DC Fintech Week	Garlinghouse	I'll first describe why I don't typically refer to XRP as a cryptocurrency, and frankly I don't refer to Bitcoin as a cryptocurrency also because I did happen to go to Starbucks earlier today and it's about two doors over, and I use -- actually I used a Visa card to pay for it. I could have used my Starbucks app, I could have used Dollars. But the challenge sometimes in Silicon Valley, the eco chamber I was referring to earlier, is you have technologies in search of a problem versus a problem in search of a technology. And I think for Tier 1 economies, let's say the G20, it's not clear to me that the currencies in those markets -- the Dollar works well, the Yen works well, the Euro works well, and I don't see these things as penetrating consumer use cases at scale any time soon.	9:6-9:21	https://rollcall.com/events/fintech-week-2019/	503.19
11/6/19	Bloomberg	Garlinghouse	XRP, you know, look we pay attention over the long haul. I tell the employees I don't think about it on a three days, or three weeks, or three months, you know. Taking advantage of what digital assets can do to make transactions more efficient I think is a journey we'll be on for a decade or two. I describe it as a marathon, and we're on kind of mile two. So, I don't think about the price of XRP in the short-term. I think if we can enable XRP to be the most efficient measured by speed of a transaction, the cost of a transaction, more and more people will use it.	5:9-5:19	https://www.bloomberg.com/news/videos/2019-11-06/ripple-ceo-expects-volatility-in-cryptocurrencies-to-continue-video;	503.20

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11/6/19	Bloomberg	Garlinghouse	I think there's going to continue to be volatility in crypto broadly, right. The whole market kind of moves together a little bit, and there's times when XRP has out-performed Bitcoin, there's times it's under-performed Bitcoin. But I think as you look at this as a long-term journey, I'm quite optimistic about where we see the whole market. There's a lot of bullish trends for the whole crypto ecosystem.	5:23-6:5	https://www.bloomberg.com/news/videos/2019-11-06/ripple-ceo-expects-a-bullish-future-for-crypto	503.20
2/17/20	CNN	Garlinghouse	We view ourselves as a blockchain infrastructure company, the first vertical we've done is cross-border payments. We want to make sure we're winning in cross-border payments before we do another vertical, but we will certainly do other verticals leveraging these technologies.	14:5-14:10	https://www.youtube.com/watch?v=c2pprt_d6rA	503.21
9/10/20	University of North Carolina Kenan Institute	Zoe Cruz (Join Strategic Advisor to the CEO of Ripple)	So I look at those crypto investments and I believe in diversified investments as moonshot opportunities where your investment could go to zero, or you could make a hundred X, if that world continues to grow. So with moonshot opportunities, as you know, you don't want to put your kids' education on the line ... but it is rational, it is rational to actually have 1 to 5 percent, and if you really believe in the stagflation environment 10 percent maybe, into that world. But not just Bitcoin and not just XRP but the top contenders.	8:25-9:11	https://www.youtube.com/watch?v=bp25ZkbMwlU	503.22

Date	Sponsor	Speaker	Quoted Statement	Transcript Line	Web Link	PX
9/10/20	University of North Carolina Kenan Institute	Zoe Cruz (Join Strategic Advisor to the CEO of Ripple)	And to me, saying I'm only going to put Bitcoin -- I'm only going to invest in Bitcoin because it's the current winner, or the digital gold, as they call it, is equivalent to say that in the early 2000s you're only going to invest in one internet stock. And I don't need to tell you whether it's -- social media, Facebook didn't exist by and large. I mean Netscape was the browser of choice with 75 percent market share ... Google is the leader now and Netscape doesn't exist. So to me it's the equivalent thing. I don't know -- there will be winners and losers but I wouldn't want to have Bitcoin end up being the Netscape of your investment opportunity. And again, the way I look at that diversification each of those currencies was designed differently.	10:11-11:2	https://www.youtube.com/watch?v=bp25ZkbMwlU	503.22

Date	Sponsor	Speaker	Quoted Statement	Transcript Line	Web Link	PX
9/10/20	University of North Carolina Kenan Institute	Zoe Cruz (Join Strategic Advisor to the CEO of Ripple)	XRP is the ally it has chosen. It is the leader in that class. It is basically the cross-border payment system. The reason this is an important distinction is cross-border payment system currently practiced through correspondent banks works fine through the SWIFT system. It's a messaging system. It works fine if you're Morgan Stanley sending a billion dollars to Goldman Sachs, or to Citigroup. If you're a small basket weaver in Nigeria, not so good ... So the cross-border payment system where XRP was designed for rapid -- literally instantaneous, nanosecond transaction time for very high volume, low value business where you can send \$200 to the woman in Nigeria, that's an idiosyncratic plus. It's minus is it has a lot of concentrated holdings in Ripple, the place I advise where 50 percent of all the coins minted are on the balance sheet ... So I would look at these currencies as a VC investment, a surrogate for a VC, venture capital investment, without the fees and without the intermediaries. And as you know from VC investments, you're very, very good if you have two moonshots and eight of them go to nothing. So that's how I view that world.	11:17-12:22	https://www.youtube.com/watch?v=bp25ZkbMwlU	503.22
9/12/19	CNN	Garlinghouse	When Money Gram is moving money from U.S. dollar to Mexican peso, they're buying at market. They're not -- there's no, you know, special sweetheart deal there. There are times when we work with institutional investors who might say, "Hey, we want to buy \$10 million of XRP." And we would have lockups that would prevent them from dumping -- you know, we don't want some other party buying a whole lot of XRP and dumping it on the market. And so, we would hypothetically have restrictions about what they could sell and then what --you know, how often. And usually, those are based upon volume in the market.	10:2-10:15	https://www.youtube.com/watch?v=Fzxbyuv1Kb4	503.23

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 Statements From Public Appearances
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Date	Sponsor	Speaker	Quoted Statement	Transcript Line	Web Link	PX
6/6/18	Fintech Insider	Garlinghouse	[3:14-3:42] So when you say you want everyone to participate and benefit from the ecosystem, anyone can go to a cryptocurrency exchange and buy XRP. Who is buying XRP? I can't know who is buying XRP on Bitstamp or Kraken because it's their customers. We sell a little bit of XRP directly with institutional investors"		https://www.youtube.com/watch?v=harIAVUhlt0	503.24
10/19/19	Fintech Beat	Garlinghouse	You know, on XRP itself, and really I would say crypto broadly, I have publicly said before, you know, 99.9 percent of all crypto trading is speculation today. The amount of real utility you're talking about is very, very low and I -- that's true within the XRP community, as well.	22:12-13	https://www.youtube.com/watch?v=xTsRJNxqsc0	503.25